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## **FRACTIONAL CURRENCY COLLECTORS BOARD**

### **FALL 1999 NEWSLETTER**

#### **LAST NEWSLETTER**

No, this is not my last newsletter or the last FCCB newsletter, just the last one of the year. I am still not sure if it is the last one of the century or the millennia, but am very positive it is the last one for 1999. I just want to say a big **THANK YOU** for all the support and encouragement you have given our hobby and me over the past few decades. Our little hobby has really taken off and the 1990's were especially good to us. The next century is already shaping up to be good as well, as just eight or so days into the year, yet another excellent and important fractional collection goes on the block. I want to take this time to encourage you to become more involved in the hobby. Plan to attend our annual meeting in June (and place an exhibit), give a talk at your local club or just send me information for the newsletter. Only through the active participation of our members can we get stronger. Happy holiday wishes to all of you out there and hope Y2K hasn't hit you too hard and doesn't the morning after!

I am sorry this newsletter took so long to get out, but besides many, many things that have been occupying my time, this is one of, if not the most information packed newsletters we have ever had. I hope you enjoy it and thank you to Tom, Milt, Doug and Bob for sending me stuff to include. Much of this information, while not known very well has never been published in total like this. And, there is also much never before seen information presented as well.

#### **NEXT NEWSLETTER**

The next newsletter will be published as soon as I get reports from FUN. As outlined below, there will be a major fractional auction and as usual many of our members will be attending. So, if you go, look up Doug, Tom, the Wilsons, Milt and any others who will be there and then get together and send me a report.

#### **WE DID NOT WIN!**

Oh well, there is always next year. The FCCB Newsletter was entered into the ANA's Outstanding Club Publications Award Competition. We did not place in the top three, but considering we were beat out by Paper Money, Errorscope and the John Reich Journal, we can't be too displeased. We will try again in 2000.

## ADDRESS CHANGE

As some of you have found out the hard way, if you do not use my address listed on the top of the page, your mail will come back to you after a much circuitous trek through the bowels of the USPS!

## DUES

Yes, dues are due in January. The good news is our membership roster currently stands at 173 active members in good standing. We lost a total of 27 members last year due to not paying their dues, getting out of the hobby and/or deaths. Please, be prepared to send your dues to Dr. Lee in the envelope enclosed with your next newsletter. As you know, we increased our dues this year to \$15 to offset copying and mailing cost increases.

## FIRST SALE OF THE NEW MILLENNIUM

As I said earlier, the first auction of the new millennium will have a broad base of fractional in it. Mike Marchioni's collection will be featured in the CAA sale at FUN (I think Jan 6-9). Mike is a charter member of the FCCB and began his collection in 1967. He bought his first collection in 1968 from a barber in Cincinnati named Fritz. It has all the Robert Friedberg numbers in AU through GEM except for the 1255a, 1351, 1352, 1354 and 1373a. If you want a catalog, contact FCCB charter member Len Glazer for a copy. My guess is the catalogs will be ready to mail out in mid-December. Mike highlights the following notes from his sale;

- ♦ 1241 and 1311 high end errors,
  - ♦ strip of four error 1280's
  - ♦ 1281 invert F
  - ♦ inverted S experimental note
  - ♦ 1289 or 1290 25-cent fiber
  - ♦ 1299 and 1300 among the best I've handled in 32 years of collecting,
  - ♦ Isadore Herman 1329,
  - ♦ 1330--nice but not the top grade,
  - ♦ Very nice 1336
  - ♦ Milt's 1339 from the Dr. Clark sale,
  - ♦ High quality 1344, 1348 & 1359
  - ♦ Nice 1353
  - ♦ 1357 invert in VF
  - ♦ Martin's gem 1373,
  - ♦ some interesting errors
  - ♦ Some Kossoff, 8&R, Stack's notes and pieces from Len when he first started out.
- Even though Mike is selling his collection, we are truly lucky in that he is going to stay active in the group.

## NEW FINDS

Bob Laub has made two truly wonderful finds. First is a new note. Milt has assigned it Milton #5E50R.2a. It is described by Milt as not an official progress proof from the BEP, but rather a piece from a vendor (Carpenter). It is a fifth issue green back progress proof, Reversed "a" in "Act of March 3, 1863." India on cardboard. This note is pictured later in the news against a 5P50R.1 for comparison. If anyone has any additional information on this note, please let Bob know—especially the handwriting on the note or the Joseph R. Carpenter Co. of

Philadelphia. Bob also came up with a really neat item in the Lyn Knight sale in Dallas in August. It is a sheet of paper with Spinner and Colby's signature on it. It also says, "*given to J.F. Hartley—Asst. Sec. Of the Treasury.*" Bob states that Mr. John Hartley was appointed Assistant Secretary in 1865. Mr. Colby died on 9/21/1867, so we have a timeframe. If you have any further information on this page or on Mr. Hartley, Bob would greatly appreciate your help. This page made its first appearance in Len and Jean Glazer's list #10, fixed price list in 1976. It surfaced again in Len and Jean's Auction Sale #2 as lot 108. What exactly is this page? At first glance, it seems to be the last page of a letter. However, neither Bob nor I think so (scary thought—I agree with him). Is it an autograph page or something else? In my work with South Carolina bond essays, I have a couple of similar pages where the signature was used for engraving purposes. Whatever it is, more research is definitely needed and your help would be appreciated.

P.S. Bob also sent me another government letter mentioning fractional currency. Unfortunately, the master is very lightly penned and the copy Bob sent was lighter and it would not duplicate for me. I will try to rectify this so you can see it.

## E-MAIL ADDRESSES

It was requested that a listing of members E-mail addresses be published with the newsletter. Since the membership list is full with address and telephone number, I have made a new one for E-mail addresses. I have many of yours, but will not publish it unless you give me the official okay. Just a card or e-mail will suffice. Since I have received official permission to only use seven of your addresses, I will not put it in until I get more. *Send those cards and letters today!!!*

## AUCTION LOT DESCRIPTION

Many of us who read the auction catalogs we get sometimes find a real interesting description of a lot. My all-time favorite is by CAA in Milt's sale, of the experimental note describing the number of angels that can dance on the head of a pin and the amount of noise a one handed clap makes. Well, Len has done it again. Honorable mention and a new first place award for many is lot 230 in the Fall 1999 sale. The description was: *120+ wretched fractional notes. This is the remains and rejects from the winning 1992 Memphis competitive exhibit of the world's worst 24-pc fractional type set. The honor is held by this cataloger. This group contains many of the most wretched fractional notes to have ever been seen, including a number of notes taped together and composed of pieces of several different notes as well as a sprinkling of notes we suspect to be counterfeit. There is very little value here, but it certainly is an interesting group of pathetic and deplorable pieces. There are no returns on this lot for any reason. Anyone attempting to return it will be shot!*" I just really like this and love the fact that we can laugh about our hobby while doing serious business. Thanks Len!

## ANA POSTER

Milt sent me a flyer from the ANA Money Market 2000. It has various numismatic items you can buy. One of note for our group is Item #NFC1. It is a poster of a fractional currency shield. Cost is \$10. If interested, contact the ANA at 1-800-367-9723 or visit them on the web at [www.money.org](http://www.money.org).

## TRIVIA QUIZ

I have stumbled upon a new research project. It just kind of fell into my lap and I have found some very interesting information. Out of this, I have a two-question trivia quiz relating to fractional. A prize will be given to the winner (decided not to offer my UNC 1352, so the winner merely gets their name in the next newsletter).

1. What contribution did ex-Ohio governor David Tod make to our hobby?
2. Who called July 1, 1864 "*one of the most miserable days of my life*" and why did he/she say that?

Stay tuned—answers in the January newsletter.

## IN MEMORIAM

The FCCB lost two more members in the last couple of years I have not mentioned. Member #37, W.G. Kirchner passed away earlier this year. I do not know anything about him, and only got a short note that said he passed away. If you have information on Mr. Kirchner, please let me know.

On July 15, 1998, we also lost one of our founders, Jackson Storm. Mr. Storm lived in Glen Cove, NY and was 59 when he passed away. He was an active member of the Long Island Coin Club serving as President in 1980-81. The club awarded him the Harold Schornstein Memorial Award in 1976. Storm was a member of the ANA for 40 years and served as club and district representative as well as exhibit judge. He was named a Numismatic Ambassador in 1975 and was general chairman of the ANA's 85<sup>th</sup> Anniversary Convention held in New York City in 1976. Both of these men will be missed, as will all that pass from our ranks.

## INFORMATION

As I told you and you can well see, this newsletter has a lot of information in it (it was 44 pages to start with, but I decided to put some in the January newsletter). This issue alone could be well worth an entire years dues (ed. Note—gratuities are accepted). The following major information is in it in some order to be determined by pagination;

1. Spinner letter—can anyone read the whole thing? If so, let me know.
2. Tom's information on registers and treasurers of the US and courtesy autographed notes. FYI—The Y2K bug has hit Tom early! He was going to also have his information on inverts from his multiple award-winning exhibit, but his computer seems to have had it for lunch! He has promised if he cannot find it, he will re-do it and have it for me for the January newsletter. I think he can do that—don't ya'll? After all, Wall Street is such a tranquil, relaxed not-much-happening place these days, he should be able to crank it right out.
3. Doug Hales information from his exhibit on Grant/Sherman notes and their plate numbers/signatures.
4. Bob Laub's letter from his exhibit dealing with fractional.
5. My information on CSA watermarked paper. I apologize for how it is presented, but I wanted to get the facts out and bullets were the best way.
6. Article on Grant
7. Article on camaraderie by Bob Laub
8. You will also find in your packets, a number of encyclopedia sheets. These are corrections of some errors found when Doug Hales cataloged his collection (glad he finally did this—what was the rush?) and to show the new note Bob found.

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Treasury of the United States.

Washington, December 4, 1867.

Dear Sir:

Your letter of the 28<sup>th</sup> ult. has been received.

Thorough search has been made, for the three reports ~~you~~ asked for by you, but not a single copy of either could be found.

The report for the last year, has this day been received from the Public printer, and a copy has been forwarded by this day's mail to your address.

A. Q. Goodman, Esq. Very respectfully,  
P. O. Drawer 284.  
Cleveland, O. E. C. Johnson  
Treas.

## **A MESSAGE FROM THE PRESIDENT – Fall 1999**

Well whether it is actually the end of the millennium or not, it is certainly the end of another great year in the fractional currency collecting field. Before recanting the events of today, let's take a moment to think about our place in history. There definitely were collectors one hundred years ago, but at the last turn of a millennium there may not have been that many collectors of any kind. So that is something we all have up on mankind from one thousand years ago. I wonder if that means we have actually advanced? It is neat to think that we were alive and collecting at the end of the twentieth century. Think of all the great collections in the past ten, twenty, or thirty years which have been assembled and/or sold. Many of these collections were built upon the great collections of old which were disseminated during the early part of this century. Today we collectors place all these recent (past thirty years) collections in the realm of our contemporaries, but just think what the collectors of tomorrow will think about the times we are currently living in. The auctions of the year 2025 and 2050 will look back longingly upon the times we are experiencing just as the collectors of the early part of this century looked back at the collectors of the late 19<sup>th</sup> century. Just another generation or two of fractional collectors will come and we will all seem like old timers. This is just something to think about as we come to the end of this century. We will all want our legacies to continue and be remembered and the best way to do this for the collectors of the new millennium is to put something in writing. Remember; let's continue to share the wealth of information and knowledge held by all the recipients of this newsletter. Please take some time during these upcoming wintry months to sit down and jot down anything and send it in to our trusty editor, Benny Bolin. We all would appreciate it greatly. Also, thanks to all those who have answered this call in the past, your help has been greatly appreciated.

I like to see and hear of the resurgence of interest in fractional collecting. There are many signs of the current positive trend continuing. Whether it is the new dealer interest in carrying notes in inventory due to increased customer inquiry or the increased number of bidders on fractional items in major auctions, there definitely is a resurgence of activity. While I wouldn't consider it a hot or runaway market, I do think this field had plenty of room for additional collectors, and what we are currently experiencing is simply a return to a more normalized level of inquiry. I really am glad that more people have come to the realization that many of these unique or 2-3 known, 130 year old, high condition numismatic pieces are actually rare and thereby undervalued by any measure. Look at some of the prices other numismatic material brings and then do the math. Why does this occur? These other numismatic fields have larger collector bases than we do. On the one hand,

this is great because it makes it very affordable for us to be able to enjoy collecting such rare pieces. On the other hand, this is bad for us in a good way, because as all those other fields become prohibitively expensive there will be an influx of collectors who come around to fractional currency. If you are interested in history, art, economics, or just a passion for collecting, fractional currency is a great field to be in. I know I don't have to tell all of you this but I am rehashing it just as a reminder to brace yourself and take whatever happens in the future from this perspective. Quite often I hear fellow collectors moan when a note goes for more than his or her limit.... "Hey, that note sold back in 1997 for a lot less than that".... Well, that is true, but a lot has changed and even more will change in the future. I really think we have all been fortunate to be able to so thoroughly enjoy this hobby and I do believe that it is inevitable that others will follow. I personally look forward to these newcomers, because it will only increase the number of opinions expressed, articles published, and exhibits at Memphis, and do I ever want to see more of all of these things.

This winter we have another great FUN show to attend, and Currency Auctions of America will be holding another blockbuster auction that will highlight an incredible fractional collection. This will be elaborated on further elsewhere in the newsletter. I am definitely attending, and look forward to seeing as many of you as possible. In our next newsletter our Fractional Reporter will have a report on the FUN happenings for all of you who cannot attend. It should be great and I hope to see you there. Also, I didn't receive any feedback about the Spinner signed fractional shield in our "Fractional Thoughts" column from two issues ago. Has anyone ever heard of it? Please write or call.

Finally, remember during these upcoming winter weekends as you get a chance to sit down with your collection please just grab a theme of some sort and write something down. You probably have a lot of neat things and thoughts about them that we would all love to hear. I look forward to hearing about them. Thanks and I hope to see you all at FUN.

Fractionally Yours,

Tom O'Mara, President – Fractional Currency Collectors Board

## **Treasurers & Registers of the Treasury** **(1861-1933)**

The Department of the Treasury is the second oldest department in the U.S. Government, and is responsible for the fiscal and financial resources of the United States. Currently, the department has 12 bureaus:

- Office of the Secretary of Treasury
- Treasurer – Bureau of Engraving and Printing, U.S. Mint, and Savings Bond program
- Customs Service
- Internal Revenue Service
- Secret Service
- Comptroller of the Currency
- Office of Thrift Supervision
- Financial Management Service
- Bureau of Public Debt
- International Finance
- Federal Law Enforcement Training Center
- Bureau of Alcohol, Tobacco, and Firearms

Additionally, some bureaus within the Treasury Department have grown become a bureau of another department, or a department on it's own. For example, the Coast Guard, the Drug Enforcement Agency and the Office of Management and Budget were all previously housed within the Treasury Department.

Our first U.S. Congress enacted a law to establish the Department of the Treasury on September 2, 1789 under Alexander Hamilton, the first Secretary of the Treasury. Hamilton was responsible for establishing many financial programs that are still utilized by the Treasury today to fund the country. He organized a public credit program (which was badly marred at the time), established a circulating medium of exchange, and restored the country's credit in both domestic and foreign markets.

The Secretary of the Treasury acts as chief financial officer for our government and in doing so acts as chief financial advisor to the President.

The Treasurer of the United States has been appointed by the President and confirmed by the Senate since 1777. The Treasurer is the Official Custodian of the nation's money. Originally, the Treasurer was responsible for receipt and custody of all government funds. Now, however, many of the Treasurer's official duties have become the responsibility of other bureaus within Treasury. In 1981, the Treasurer assumed responsibility for the BEP, the U.S. Mint (est. in 1792 as part of Department of State and under Coinage Act of 1873 became part of Treasury), and the Savings Bond Program.

The Register of the Treasury was responsible for the oldest and most basic function of the Treasury, the accounting of public monies. He received and disbursed the majority of public monies, maintained all government accounts, and prepared daily and monthly reports on the status of the governments' finances. Today, the Bureau of Financial Management Service within Treasury holds these responsibilities.

### **Courtesy Autographed Notes**

Many fractional notes were actually signed by hand, by the Register and the Treasurer, to make them legal tender. These obviously were not autographs, but official signatures. Autographs on any note, are actual handwritten signatures when the nature of the signature is NOT required for the purpose of making the note legal tender. It became common practice for Registers of the Treasury, Treasurers of the United States and Secretaries of the Treasury to personally sign their names on notes that already had their names affixed during the printing process. These autographed notes were often given to family, friends, political supporters and individuals who requested them as collectible items. Most such autographed notes were and are of the \$1.00 denomination. The practice of autographing notes extends back to the first notes authorized and produced by the United States.

There are MANY postage and fractional currency notes that are autographed by Registers of the Treasury and/or Treasurers. There must have been a few early collectors of fractional who sought out not just the Registers and Treasurers from the fractional issuing period, but ALL Registers and Treasurers from the



fractional issuing period until the late 1920's. Due to the large number of courtesy autographs of Treasury officials from the 1910 to 1928 period (highlighted by the multitude of Carmi Thompson and John Burke courtesy autographs), I believe a collector active during this time frame was responsible for the great multitudes of fractional courtesy autographed notes known today.

The following chart shows all of the Registers and Treasurers from 1861 until 1933, along with their respective times served in office. I will give a brief biography on each of the 4 Registers (2 died in office) and 2 Treasurers at the top of the accompanying chart who are from the fractional issuing period, as well as other Registers and Treasurers from later periods whose courtesy autographs are found on notes. Following are the short biographies of these gentlemen.

**LUCIUS EUGENE CHITTENDEN b.1824-d.1902 – Register of the Treasury 4/17/61-8/10/64**

- Born in Williston, Vt., studied law and admitted to bar in 1844, practiced in Burlington, Vt.
- In 1848, he seceded from state Democratic Party convention and joined in formation of Free Soil Party
- Was a state Senator -- became friends with Salmon P. Chase and was appointed Register of Treasury by Chase.
- Resigned from position due to poor health and returned to Vermont.
- Name never appeared on postage or fractional currency because during his term only 1<sup>st</sup> & 2<sup>nd</sup> issue notes were issued and these did not have any Treasury Official's signatures on them.

**STODDARD B. COLBY b. 1816- d. 1867 – Register of the Treasury 8/11/1864 – 9/21/1867**

- Born in Vermont, graduate of Dartmouth College (1836), married 2/10/40 to Harriet E. Proctor
- Lawyer- studied and practiced in Montpelier, VT
- Why did he stop signing fractional currency?? He died while in office!!!

**NOAH L(emuel) JEFFRIES b. 1828- d. 1896 – Register of the Treasury 10/5/67 – 3/15/69**

- Born in Huntingdon county PA, taught school in Ohio, studied law & admitted to bar 1850.
- Civil War broke out, he helped raise 4 companies of volunteers and was detailed as Acting Assistant Adjutant General of the 59<sup>th</sup> NY Regiment.
- By end of war, had been promoted through the ranks to Brigadier General. Fought at Seven Pines and in the Seven Days battle near Richmond where he was wounded and thought to be fatal.
- 3/15/69 resigned as Register of Treasury and returned to law practice in Washington, DC
- Died in NYC 4/22/96.
- NO KNOWN COURTESY AUTOGRAPHED FRACTIONALS BY JEFFRIES!!!!

**JOHN ALLISON b. 1812-d. 1878 – Register of the Treasury 4/3/1869 – 3/23/78**

- Born in Beaver, PA; studied law, admitted to bar and practiced.
- Operated a tannery and manufactured hats.
- Elected to Pennsylvania House of Representatives 1846, 1847 and 1849.
- Elected to U.S. House of Representatives and served 1851-1853 and again 1855-1857.
- Served as delegate to Republican National Convention in 1856 and 1860.
- At 1856 Convention, he placed the name of Abraham Lincoln in nomination for Vice President.
- He served with 4 different Treasurers over 9 years and died in office.

**FRANCIS ELIAS SPINNER b.1802-d.1890 – Treasurer of the United States 3/16/61-6/30/75**

- Born in German Flats, NY; little formal education.
- Apprenticed to a confectioner, a saddler and later a merchant.
- Married Caroline Caswell 6/22/26 and had three daughters.
- Employed as cashier and later became President of Mohawk Bank.
- Served in NY militia and rose to the rank of major general in 1834.
- Elected to House of Representative and served from 1855 till 1861.
- President Lincoln appointed him as U.S. Treasurer and he served for 14 years.
- Successfully urged the employment of women in Treasury Department
- Credited with introduction of "U.S. Postage & Fractional Currency"

- Over concerns of security of U.S. paper money, he slept on a cot in the Treasury and walked the halls at night checking the locks.
- Died in Jacksonville, Florida.

**JOHN CHALFONT NEW b.1831-d.1906 – Treasurer of the United States 6/30/75-7/1/76**

- Born in Vernon, Indiana; graduate of Bethany College in Virginia (1851); admitted to bar in 1852.
- Quartermaster General of Indiana 1861.
- Elected State Senator 1862.
- Became cashier of the First National Bank in 1865 and later President.
- President Grant appointed him U.S. Treasurer and he served for one year
- Editor of the *Indianapolis Daily Journal* in 1878.
- Served on Republican National Committee 1878 till 1892.
- President Arthur appoints Assistant Secretary of Treasury from 1882 till 1884.
- Appointed consul general to London in 1889.

## **Biography's of Select Treasury Officials whose Courtesy Autographs Appear on U.S. Postage & Fractional Currency**

**A.U. WYMAN unknown DOB – Treasurer of the United States 7/1/76 – 6/30/77 & 4/1/83 – 4/30/85**

- Resident of the state of Wisconsin
- Work in Progress!!!!!!
- Please forward any information to the author.

**JAMES GILFILLAN b.1836-d.1929 – Treasurer of the United States 7/1/77 – 3/31/83**

- Born in Belchertown, Mass.
- Attended Williams College and was classmate of James Garfield.
- Employed in Treasury Department in 1861.
- Appointed Treasurer of United States
- Died at home in Colchester, Conn.

**DANIEL NASH MORGAN b.1844-d.1931 – Treasurer of the United States 6/1/93 – 6/30/97**

- Born Newtown, CT.
- Married Medora H. Judson 6/10/68
- Served as mayor of Bridgeport, CT 1880 till 1884.
- Elected to Connecticut House of Representatives in 1883
- Elected to U.S. Senate 1885-1886 and again in 1893.
- Then appointed Treasurer of United States and served for 4 years.
- Candidate for Conn. Governor 1898 and for Senate again in 1899.
- President of City National Bank of Bridgeport from 1879 till 1893, I guess had to give up when became Treasurer because he kept it while U.S. Senator.
- President of Bridgeport Hospital from 1891 till 1899.

**(THOMAS) LEE McCLUNG b.1870-d.1914 – Treasurer of the United States 11/1/09 – 11/21/12**

- Born in Knoxville, TN
- Received A.B. from Yale in 1892.
- Captain of Yale football team that was NOT scored upon during the 1891 season.
- Never married
- Treasurer of Yale 1904 – 1909.
- Employed as paymaster for St. Paul & Duluth Railroad Co. (St. Paul, MN)
- Went to Southern Railway Co. in 1898.
- Appointed Treasurer of United States by President Taft (a fellow Yale alumni)

- After stint as Treasurer, served as Director of the National New Haven Bank and the Phoenix Mutual Life Insurance Company.
- Served on National Council of the Boy Scouts of America.

**JAMES CARROL NAPIER b.1848-d.1940 – Register of the Treasury 3/15/11 – 9/30/13**

- Born outside Nashville, TN; later moved to Ohio
- Attended Oberlin College; graduate of Howard University Law School in 1872.
- Married Nettie M. Lanston.
- Employed with the Internal Revenue Service until 1884.
- Practiced law in Nashville and was elected to Nashville City Council for 4 terms.
- Founder of Nashville Penny Savings Bank in 1904
- Became President of National Negro Business League and of the Negro Board of Trade.
- Active in Republican Party politics and attended 4 National Conventions.
- Served as Register of the Treasury for 2 years.

**GABE EDWARD PARKER b.1878-d.?? - Register of the Treasury 10/1/13 – 12/31/14**

- Born in Fort Towson, Indiana.
- Received B.A. from Henry Kendall College at Muskegee, OK in 1899.
- Married Louise Elizabeth George on Christmas Day 1900.
- Was a 32<sup>nd</sup> degree Mason.
- Employed as a teacher and principal of Spencer Academy in Nelson, OK 1899-1900; then principal and superintendent for the Armstrong Academy there from 1900 – 1913.
- Member of Oklahoma Constitutional Convention in 1907.
- Served as Register of Treasury for two years 1913 and 1914.
- Served as superintendent for the Five Civilized Tribes after 1915.

**CARM ALDERMAN THOMPSON b.1870-d.1942 Treasurer of the United States 11/22/12 – 3/31/13**

- Born in Wayne County, W.Va.
- Received Ph.B. from Ohio State in 1892 and LL.B. in 1895.
- Admitted to the bar in 1893 and practiced law in Ironton, OH.
- Served in the military during the Spanish American War.
- Married Leila E. Eilers 5/3/99; they had one daughter.
- City Solicitor Ironton 1896 – 1903.
- Elected to Ohio House of Representatives and served 1904 – 1907.
- Appointed Secretary of State in Ohio and served 1907 – 1911.
- Appointed Assistant Secretary of the Interior 3/1911 until 7/1912.
- Appointed Treasurer of U.S. and served for 2 years.
- President of Tod-Stambaugh Company 1917 – 1924; and Chairman of the Board of the Midland Steamship Company after that.

**JOHN BURKE b.1859-d.1937 – Treasurer of the United States 4/1/13 – 1/5/21**

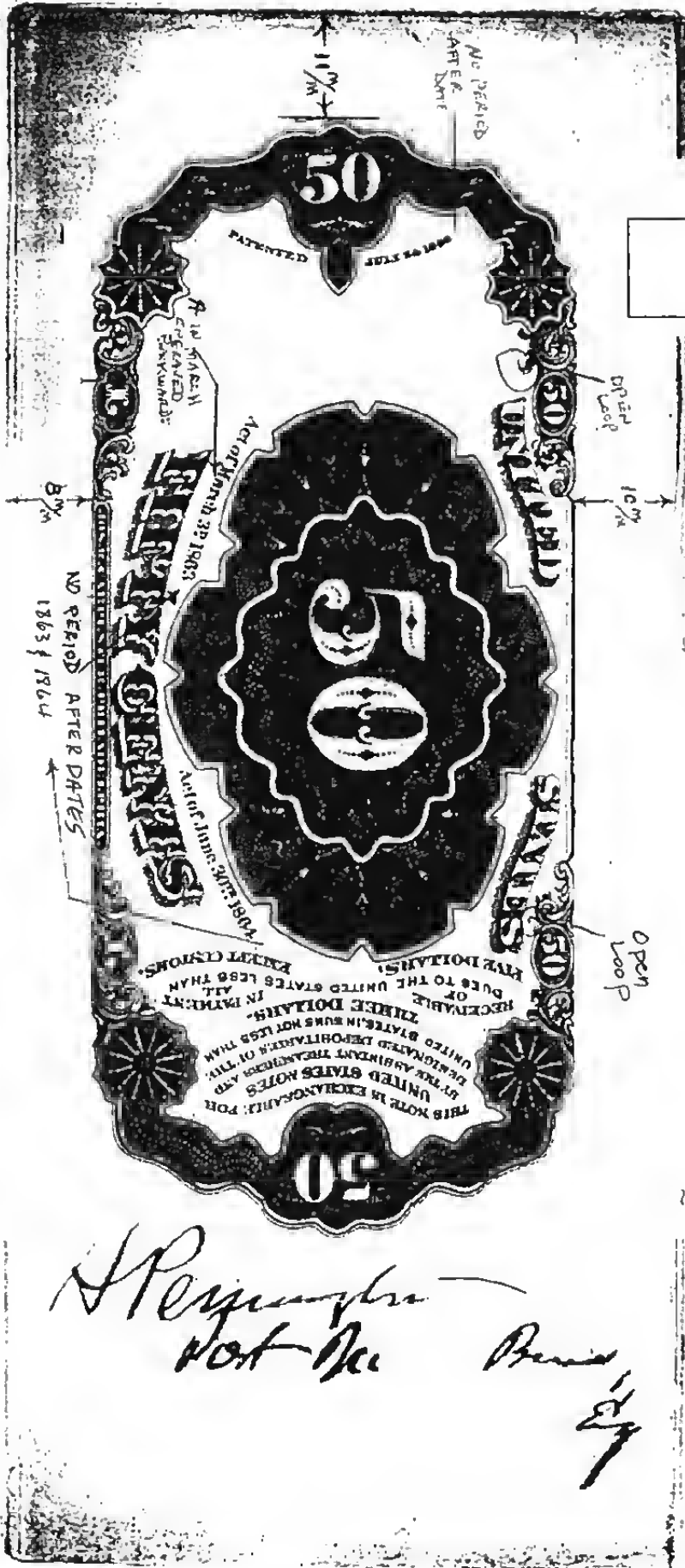
- Born in Sigourney, Iowa
- Graduate with LL.B. from State University of Iowa and admitted to the Iowa bar in 1886.
- Married Mary E. Kane 8/22/91; they had 2 children.
- Elected to the North Dakota House of Representatives in 1890.
- Elected to the U.S. Senate in 1892.
- Elected Governor of North Dakota and served from 1907 until 1913.
- Appointed Treasurer of U.S. and served 7 years.
- Appointed Associate Justice of the Supreme Court of North Dakota and served 1925 – 1935.
- Served as Chief Justice from 1/1/35 until his death 5/14/37.

**FRANK WHITE b.1856-d.1940 – Treasurer of the United States 5/2/21 – 5/1/28**

- Born in Stillman Valley, Illinois.
- Married Elsie Hadley 9/19/94 and they had a son.
- Graduate of the University of Illinois in 1880.
- Employed as a Civil engineer with Chicago, Milwaukee and St. Paul Railroad.
- Farmed in North Dakota from 1882 until 1890.
- Served in North Dakota House of Representatives from 1891 till 1893.
- Served in North Dakota Senate from 1893 till 1899.
- Served as major in the 1<sup>st</sup> North Dakota Volunteer Infantry from May 1898 until September 1899 and saw action in the Philippines.
- Elected Governor of North Dakota and served 1/1/01 until 1/1/05.
- Served in the AEF in World War 1.
- Appointed Treasurer of the U.S. and served for 7 years.

REGISTER OF THE TREASURY	TREASURER	TERM OF OFFICE BEGINS	TERM OF OFFICE ENDS	U.S. POSTAGE & FRACTIONAL ISSUES
Lucius E. Chittenden	F.E. Spinner *	4-17-1861	8-10-1864	1 <sup>st</sup> & 2 <sup>nd</sup> Issues
S.B. Colby *	F.E. Spinner *	8-11-1864	9-21-1867	2 <sup>nd</sup> & 3 <sup>rd</sup> Issues
Noah L. Jeffries	F.E. Spinner *	10-5-1867	3-15-1869	3 <sup>rd</sup> Issue
John Allison *	F.E. Spinner *	4-3-1869	6-30-1875	3 <sup>rd</sup> , 4 <sup>th</sup> & 5 <sup>th</sup> Issues
John Allison *	John C. New *	6-30-1875	7-1-1876	5 <sup>th</sup> Issue
John Allison *	A.U. Wyman *	7-1-1876	6-30-1877	
John Allison *	James Gilfillan *	7-1-1877	3-23-1878	
Glenn W. Scofield	James Gilfillan *	4-1-1878	5-21-1881	
Blanche K. Bruce *	James Gilfillan *	5-21-1881	3-31-1883	
Blanche K. Bruce *	A.U. Wyman *	4-1-1883	4-30-1885	
Blanche K. Bruce *	Conrad N. Jordan *	5-1-1885	6-5-1885	
William S. Rosecrans*	Conrad N. Jordan *	6-8-1885	5-23-1887	
William S. Rosecrans*	James W. Hyatt	5-24-1887	5-10-1889	
William S. Rosecrans*	J.N. Huston *	5-1-1889	4-21-1891	
William S. Rosecrans*	Enos H. Nebeker	4-25-1891	5-31-1893	
William S. Rosecrans*	Daniel N. Morgan *	6-1-1893	6-19-1893	
James F. Tillman *	Daniel N. Morgan *	7-1-1893	6-30-1897	
James F. Tillman *	Elis H. Roberts *	7-1-1897	12-2-1897	
Blanche K. Bruce *	Elis H. Roberts *	12-3-1897	3-17-1898	
Judson W. Lyons *	Elis H. Roberts *	4-7-1898	6-30-1905	
Judson W. Lyons *	Charles H. Treat *	7-1-1905	4-1-1906	
William T. Vernon *	Charles H. Treat *	6-12-1906	10-30-1909	
William T. Vernon *	Lee McClung *	11-1-1909	3-14-1911	
James C. Napier *	Lee McClung *	3-15-1911	11-21-1912	
James C. Napier *	Carmi A. Thompson*	11-22-1912	3-31-1913	
James C. Napier *	John Burke *	4-1-1913	9-30-1913	
Gabe E. Parker *	John Burke *	10-1-1913	12-31-1914	
Houston B. Teehec *	John Burke *	3-24-1915	11-24-1919	
William S. Elliot *	John Burke *	11-24-1919	1-5-1921	
William S. Elliot *	Frank White *	5-2-1921	1-24-1922	
Harley V. Speelman	Frank White *	1-25-1922	9-30-1927	
Walter O. Woods	Frank White *	10-1-1927	5-1-1928	
Walter O. Woods	H.T. Tate	5-31-1928	1-17-1929	
Edward E. Jones	Walter O. Woods	1-22-1929	5-31-1933	
17 REGISTERS	17 TREASURERS	1861	1933	

--- \* -- DENOTES COURTESY AUTOGRAPH KNOWN.



5E50R.2A

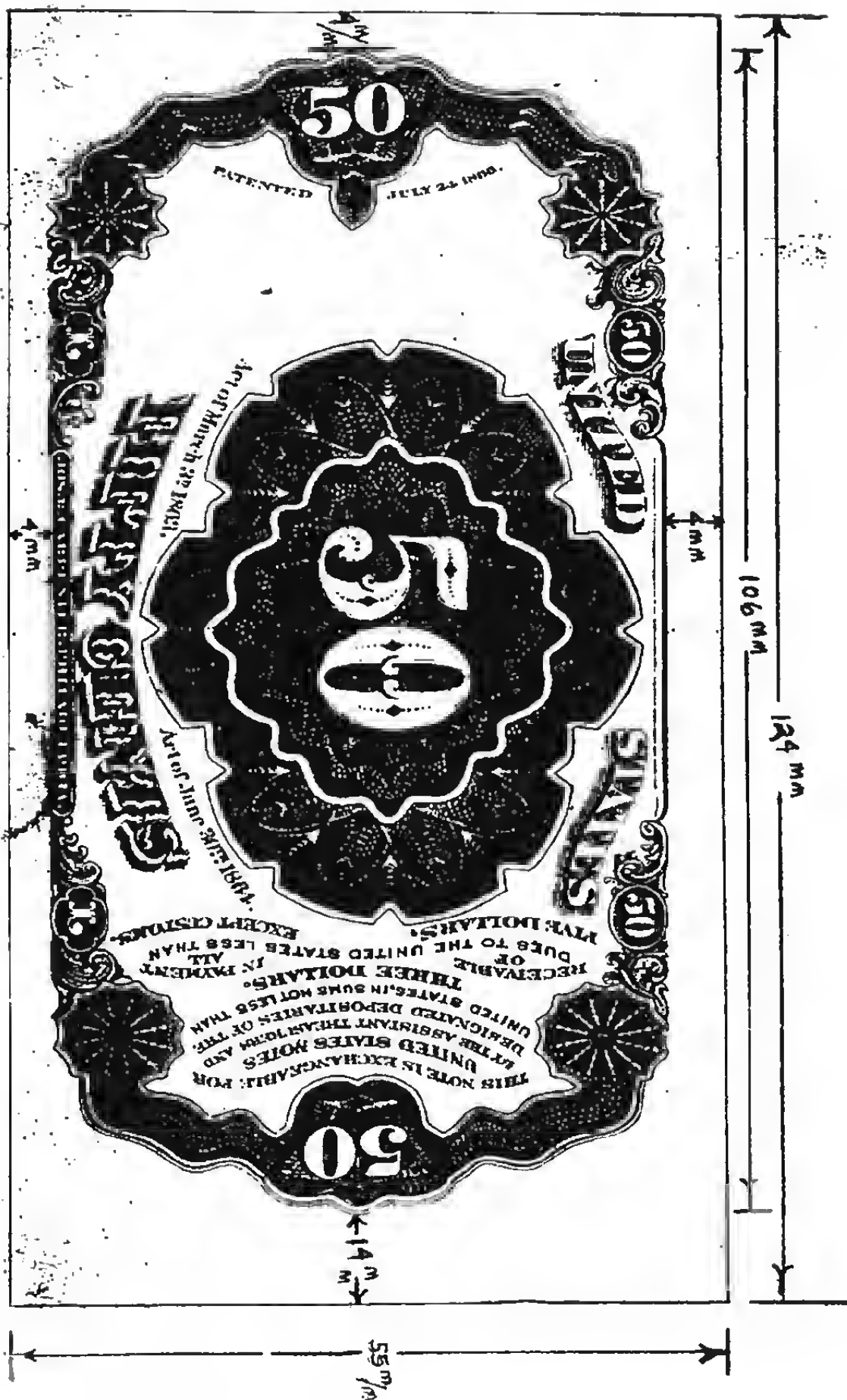
*S. P. ...*  
*Not Dec ...*  
*15/*

65 1/4"

32 m/m

148 m/m

**5P50R.1**



①

Very respectfully yours

E. J. O'Brien

Very truly

Yours

L. V. Hawley  
Agent Sec'y of the U. S.



[ No. 52. ]

Post Office Department,

FINANCE OFFICE,

WASHINGTON, Oct, 16 1867.

SIR: The recent demand by the public for postage stamps, under an erroneous impression with regard to the law authorizing the issue of "postage currency," has entirely exhausted the surplus stock, and the Department is now dependent upon the daily manufacture to meet the requisitions of postmasters. Sales of stamps *must* therefore be restricted to such as may be needed by the public for prepayment of postage, the ordinary demand at any office being the guide.

And inasmuch as the unadvised use of postage stamps as a circulating medium has soiled or defaced them in a greater or less degree, and evil persons, taking advantage of that circumstance, have put into circulation stamps which have evidently been used in prepayment of postage, every postmaster is instructed to treat as unpaid any letter placed in a post office for mailing which may be covered with a stamp at all soiled or defaced, or which has apparently been used in payment of postage. Such letters will be sent at once to the Dead Letter Office.

This Department has repeatedly, by special letters and official announcement, declared its opposition to the sale and use of postage stamps for a currency, foreseeing the results of such a course on the part of the public.

Respectfully, yours,

A. N. ZEVELY,

Third Assistant Postmaster General.

Bm.

Answer,

Oxford Co.

Me.

P.S. - Although it is not in violation of law to use postage stamps as a currency, yet the Department is forced to discountenance the practice, from its inability to supply the demand.

# **"CSA" WATERMARKED PAPER**

## **FACTS and FIGURES**

Paper for printing United States paper money comes in many different types. Throughout the long history of the BEP, many different types and manufacturing methods have been employed. When the Civil War broke out, because most banknote grade paper had a high cotton content, it soon was in short supply. It is quite a shock to some collectors to see a piece of Federal paper money printed on paper watermarked "CSA". The story of this paper and its wayward trip from England to the BEP in Washington, D.C. is truly fascinating. This story is told in an article I did for "Paper Money" in 1998 and these facts were reflected in an exhibit at the 1999 IPMS in Memphis. I have presented many of the facts below in outline format. If anyone visits Philadelphia and has some time to do a small amount of research while there, please contact me. I feel that with just a very small amount of additional information, this story will be totally complete.

## **THE BLOCKADE**

- 1) Imposed on April 4, 1861 by President Lincoln.
- 2) The blockade was meant to isolate the Confederacy from the world and thereby weaken its' war effort. Lincoln *"in order to protect the combination of persons, public places and the lives and property of quiet and orderly citizens pursuing their lawful occupations, it is deemed advisable to set foot a blockade of their ports within the states aforementioned. For this purpose, a competent force will be posted so as to prevent the entrance and exit of vessels from the ports aforesaid."* Most historians agree that the blockade was the single most important factor in bringing about the fall of the Confederacy, by making it a *"land besieged."*
- 3) Naval Secretary Gideon Welles wanted to close the ports rather than blockade them, but President Lincoln wanted the power to search and seize contraband cargo that would only come with a formal blockade.
- 4) Blockaded all Confederate ports from South Carolina to the Rio Grande.
- 5) Extended three weeks later, on April 27, following the secession of North Carolina and Virginia North to the Potomac.
- 6) The blockade was difficult to enforce at first.
  - ♦ The Confederate coastline covered 3549 miles and had at least 189 ports.
  - ♦ When the action began in 1861, the Union Navy only had 50 ships. By December 1861, the Union Navy had bought or conscripted (all suitable captured blockade-runners became Union Naval ships) 136 more ships, repaired 34 others and had 52 under construction. By the end of the war, they had over 600 ships and 51,500 sailors.
  - ♦ Early on, the odds of successfully running the blockade were 9:1. As the Union Navy grew, the odds of successfully running the blockade decreased. In 1862, the odds had decreased to 7:1, to 3:1 in 1864 and 1:1 at the end of the war.
  - ♦ In all, the Union Navy captured 1149 vessels and burned or sank 355 more. These 1504 vessels carried cargo valued at more than \$30,000,000.
6. President Johnson ended the blockade on June 23, 1865. During the time of the blockade, over 300 different runners tested the blockade. They attempted approximately 1300 different runs, with over 1000 successes.

## **BLOCKADE RUNNERS**

1. The Confederate government chose not to engage in the transport of goods from England to the States, instead allowing private companies to do this. In Confederate ports everyday staples brought very highly inflated prices;
  - ♦ Salt that was bought for \$16 per ton brought \$700
  - ♦ Coffee that was bought for \$249 brought \$5,500.
  - ♦ A successful runner captain could make \$5,000 per run vs. the normal fee of \$150.
2. The ships used for blockade running were usually side-wheel steamers, relying on speed and maneuverability to elude capture.
  - ♦ They were long and low (up to nine times as long as wide) with only two short masts and convex forecastle decks.
  - ♦ They were designed to go through rather than over the waves.
  - ♦ They were usually painted gray to minimize visibility

- ♦ They were powered by anthracite coal as it burned without smoke—a fact that when discovered led to a Union ban of its export to foreign ports.
- 3. At times, the ships bringing merchandise from England would stop in St. George's, Bermuda, or Nassau, Bahamas for re-supplying before running the blockade or to transfer their cargo to smaller, faster vessels.
- 4. The capture of the *"BERMUDA"* and the resulting court decisions changed methods of shipping to Nassau or other neutral ports. No longer did the British flag provide immunity and the courts allowed that ships could be stopped anywhere on the high seas. If their cargo could be proved to be destined for a Confederate port, it could also be seized.
- 5. The runners generally entered port on a moonless night and navigated using a system of lights. Two beacons on shore lined up as one, served as a directional beam. After discharging their cargo, the runner would be loaded with cargo for England, mostly cotton. Most of the firms that engaged in this type of shipping lost money. Even though profits were high, the loss of a vessel and/or confiscation of cargo severely impacted the company's finances. The average lifetime of a blockade-runner was two round trips.

## **GEORGE ALFRED TRENHOLM**

### ***"and the company that went to war"***

1. Over thirty companies were in the blockade running business. Most were small & went broke.
2. The largest and most successful was *"Fraser, Trenholm and Company,"* a branch of *"John Fraser and Company."*
  - ♦ They were an importing and exporting company of international scope with multiple branches and offices in Charleston and Liverpool, England.
  - ♦ During the course of the war, they held title to over 80 ships and shipped over 50,000 bales of cotton to England.
  - ♦ They are the only blockade running firm that put the needs of the Confederacy above their own profits.
  - ♦ Their ships provided the largest part of their cargo space from England to the Confederate States to munitions.
  - ♦ John Fraser and George Alfred Trenholm were the principals in the firm. Trenholm served as the Confederate Treasury Secretary. It has been rumored that he is the person Margaret Mitchell patterned Rhett Butler in *"Gone with the Wind"* after. Through research and conversations with his great-granddaughter, the family genealogical researcher, this is probably not true, but makes a good story none-the-less.

## **THE *"BERMUDA"***

1. The *"Bermuda"* was the first steam powered blockade-runner to challenge the blockade.
  - ♦ The *"Bermuda"* was built by Pease and Lockwood at Stockton-upon-Tees on the eastern coast of England in 1861.
  - ♦ She was 211 feet long and 21 feet 4 inches wide and could carry a cargo of 1238 tons.
  - ♦ She was iron-hulled and had a single propeller.
  - ♦ During construction, she was named the *"Czar"* but was renamed *"Bermuda"* upon completion.
  - ♦ Originally built for Edward Haigh, a British cotton broker, she was sold within a few days of construction to A.S. Herschel and George Alfred Trenholm of Charleston.
  - ♦ Her first voyage began on August 22, 1861. With Captain Eugene Tessier at the helm, she successfully ran the blockade and docked in Savannah, Georgia with a large cargo of munitions and goods for the Confederacy. She left Savannah on October 29, 1861 with over 2000 bales of cotton and arrived in Liverpool, England in November 1861.
  - ♦ Captain Tessier changed command to the *"Bahama"* and on January 18, 1862, Captain C.W. Westendorff from Charleston became master of the *"Bermuda."*
  - ♦ She sailed again and arrived in St. George's, Bermuda on March 22, 1862 where she stayed for four days without discharging her cargo.
  - ♦ She left Bermuda on April 22, 1862 for Nassau to transfer her cargo to smaller vessels for shipment to the Confederacy.
  - ♦ Five days later, on April 27, 1862, off Hole-in-the-Wall, the *"U.S.S. Mercedita"* captured her.

- ♦ She was searched and determined to be bound for the Confederate States since she had contraband cargo, instructions on how to run the blockade using a series of lights and her log showed she had previously run the blockade.
- ♦ Captain Stellwagen of the "*Mercedita*" stated "*I found letters and orders from Charleston, South Carolina for goods and bills of lading for Georgia.*"
- ♦ Much of her cargo was very obviously meant for the Confederacy;
  - ♦ It included some 80 tons of munitions, including six 5 ½ inch Whitworth guns and five giant 8 ½ inch Blakely guns, several thousand shells for each from seven to 112 pounds, cases of Enfield rifles over 400 barrels of powder, 2.5 million percussion caps and twenty-one cases of swords.
  - ♦ She also carried army blankets, military decorations, cutlery stamped "*Jeff Davis, Our First President; The Right Man in the Right Place,*" and some stamped "*General Beauregard; He Lives to Conquer.*"
  - ♦ Additionally, she carried five cases of fabric decorated with the Confederate flag.
- ♦ Captain Stellwagen also found on board a letter from Fraser, Trenholm and Co., that stated "*we cannot too strongly impress upon you the adoption of the most certain means of preventing any of them falling into improper hands.*"
- ♦ Captain Westendorff and twelve passengers (printers and engravers—listed as common sailors) were made prisoners. These passengers were taken prisoner due to another letter that described them and the on-board printing material as "*presses and paraphernalia complete, obtained from Scotland by a commissioner of the Confederate government and sent with a lot of printers and engravers.*"
- ♦ She was escorted to Philadelphia, placed in the hands of prize master Abbott, adjudged a prize of war and taken into the Union navy.
- ♦ All of her cargo was sold at auction.
- ♦ Fraser, Trenholm and Company, contested her capture and it was heard by the Supreme Court in December 1865 with James Speed as the Attorney General and Salmon P. Chase as the chief justice. Chase wrote the opinion of the court "*...the Bermuda was justly liable to condemnation for the conveyance of contraband goods destined to a belligerent port,...the cargo having been assigned to enemies and most of it contraband, must share the fate of the ship...Our conclusion is, that both vessel and cargo, even if both were neutral, were rightly condemned, and on every ground, the decree must be AFFIRMED.*"
- ♦ Since this decree only applied to the ships and its' cargo of munitions and items of war, the fate of the rest of the cargo was appealed to the District Court of the United States on march 31, 1866. District Judge Caldwell upheld their sale as prizes of war.
- ♦ On October 7, 1865, she was sold to a Bostonian shipping firm for service on their New York to New Orleans line and was renamed the "*General Meade.*"
- ♦ The sea became her final resting-place when she foundered in 1878 southwest of New York.

### **U.S.S. MERCEDITA**

1. The Union ship that captured the "*Bermuda*" was the "*U.S.S. Mercedita.*"
2. On January 31, 1863, during pre-dawn darkness and heavy fog, the Confederate battleship, "*C.S.S. Palmetto State*" approached the "*Mercedita*" without being detected and was able to get under the range of her guns. She rammed her and fired one shot from her bow gun. The shell went through her diagonally, penetrating the starboard side, through the condenser and the steam drain of the port boiler and exploded against the port side of the ship, blowing a hole in its exit 4-5 feet square. The "*Mercedita*" did not fire a single shot.
3. Shortly after the attack, Captain Stellwagen of the "*Mercedita*" hailed to say he surrendered.
4. The Confederate press stated she had been sunk, but she was able to limp to Port Royal and then to Philadelphia for repairs.
5. On December 25, 1865, Burdett, Jones and Company sold her at public auction to Smith and Dunning for \$35,000.

## THE PAPER

1. Since high-grade banknote paper was in short supply, the BEP looked for other cheaper papers to print non-circulating notes on.
2. When the paper from the "*Bermuda*" became available, the decision was made to print fractional currency proofs on it since they were intended to be used for counterfeit detection and sale to private individuals.
3. The captured paper was identified as "*CSA watermarked foolscap paper.*"
  - ♦ "*Foolscap*" is a British term denoting a certain size of drawing or printing paper.
  - ♦ C. Straker, of London made the paper.
  - ♦ A letter found on the "*Bermuda*" detailed that they would make such paper for 42 shillings per double ream.
  - ♦ This same type of paper was used by the Keating and Ball to print \$100 and \$10 notes in 1861 and 1862 for the Confederacy.
  - ♦ A letter from Secretary of the Treasury Salmon P. Chase dated June 10, 1863 detailed his plans to buy the paper.
  - ♦ "*Sir;*

*I have received your letter of the 5<sup>th</sup> inst. transmitting a copy of the appraisement of 752 reams of banknote paper, letters CSA being a part of the cargo of the prize steamer Bermuda, fixing the price to the government at 56 cents per ream, to be used as material for new paper.*

*This Dept. will purchase the paper at the above price, to be cut into narrow strips to be used as pulp or bands. It may be forwarded to the department...*

*I am very respectfully*

*S.P.C.*

*Secretary of the Treasury.*

- ♦ It was obvious from Secretary Chase's letter that his original intent was to use the captured paper to make new paper.
- ♦ The sheets have the CSA watermark eight times in two rows of four in block letters.
- ♦ Each sheet is 13.25 inches wide and 16 inches long.
- ♦ They are antique white, have woven deckle edges and are full rag content.
- ♦ The watermarks appear on approximately four-inch centers, are double lined, three inches wide and seven-eighths of an inch tall.
- ♦ All of the sheets have a crease in the center where they were folded for storage.

## THE NOTES

1. The notes printed on the CSA paper were all second and third issue fractional currency proofs.
2. Since these notes were for counterfeit detection and sale to the public, and not circulating notes, the BEP opted to use this cheaper and more readily available paper.
3. According to research done by Milton Friedberg, it appears the notes were printed in sheets of fifteen and that the size of the note and the size of the sheet dictated the note margins.
4. Some notes do not have a watermark. While some may be printed on other paper types, most of these were probably simply printed in areas of the sheet away from the watermark.

## CONFEDERATE STAMPS

1. Fraser, Trenholm and Company had a plan to send mail to the Confederate States as long as the blockade existed. They would receive private letters in Liverpool and forward them with their own mail to the Confederate States via Nassau or Bermuda. They charged one shilling per half-ounce which was to be paid up front and did not guarantee delivery. As a matter of fact, "*all letters were liable to destruction in transit to the coast.*"
2. The "*Bermuda*" was also reportedly carrying five million stamps printed for the Confederacy by Thomas DeLaRue and Company in London, the five-cent blue with Jefferson Davis (Sc #6) and the one cent orange with John Calhoun (Sc #14).
3. When the "*Mercedita*" captured the "*Bermuda*," watchers from shore saw a man (later identified to be Captain Westendorff's brother), throw two boxes overboard. These boxes reportedly were two of the twenty-six cases marked P.O.D. (Post Office Department).
4. The cargo also included printing ink and copper plates capable of printing 400 stamps at a time and 200,000 letter envelopes.

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### **Description of the 15 cent Grant and Sherman notes**

The face has near the left end an engine turned frame in which is the portrait of Gen. W. T. Sherman in an oval, near the right end: in a similar frame is the portrait of Gen. U. S. Grant; near the lower border and in the center is an engine turned, fluted, oval dish on which are the white numerals "15" with small ornaments in their broader parts; in the center, between the portraits is a label, curved at the lower part and with a background of fine cross lines on which is "Fifteen - Cents," in two lines; the upper corners each have a small, black, curved label on which is "United States," and there is some ornamental work; the lower corners are connected to the second label, all of which are in the lower border; the first one has on it, "Act of March 3d, 1863"; the second has "Engraved and Printed at the Treasury Department," and the third has the same as the first, all in white characters on a black background. The rest of the inscription is, "Receivable for all United States stamps - United States - Fractional Currency," is on the upper half and the left quarter has "furnished only - by the - Assistant Treasurers," and the lower right quarter has "and designated Depositories of the U.S.," also the fac-simile signature of a Treasurer and near the corner is "Treasr."; in the left lower corner also appears the fac-simile signature of a Register and near the border under the of the disk is "Regstr."; there are numerous flourishes in the spaces of the inscription. All enclosed in a rectangular frame of a fine outer line and the ends and upper border have a heavier inner line.

The back has a large oval, fluted, engine turned plaque with the border of which are 16 oval disks and 16 alternating, octangular disks all joined to make an oval around the center; the octangular disks, each have the white numeral "15," the oval ones have a white star with a small inner green star; within the oval of this chain of disks is the inscription and two ornaments, one at each end of the two top lines, two straight lines, one at each side of "is," and two ornaments, one at each side of the last two lines, the lower ones are a pair of shields on which are green numerals "15" above bars, the first and the last lines of the inscription are curved, the other ones are straight, and it reads as follows: "This note - is - exchangeable for - United States Notes by - the Assistant Treasurers and - Designated Depositories of - the United States in Sums - not less than Three Dollars. - Receivable in payment of all - dues to the United States - less than Five Dollars - except - Customs." At each end of the large plaque is a design of engine turned work on which are the large white numeral "15" with decoration in their broader parts.

The dimensions of the engraving on the face is 47 x 90 mm., the back is 43 x 87 mm.

The inks used were black on the face and either green or red on the back.

The Congressional Act of April 7, 1866 prohibited the future use of the portrait of any living person from appearing on any notes or bonds. This act was triggered by the fact that Spencer M. Clark, Superintendent of the National Currency Bureau, had his portrait printed on the 5 cent third issue of fractional Currency that was released in late January or early February 1866. Before the act was passed, the Bureau of Engraving and Printing had already prepared the plates for the Grant and Sherman 15 cent notes. That is why they exist only in uniface narrow margin specimens and wide margin proofs.

Most plates for wide margin proofs were engraved between December 1865 and March 1866, under the direction of Spencer M. Clark. Clark gives the reason for printing them in a letter to E. W. Birdsall, U.S. Treasury, New York, dated March 14, 1866: "I am preparing also Specimen sheets printed on one side (faces and backs on different sheets), on thin paper for pasting in albums -- There will be from 5 to 10 notes on each sheet placed wide apart to give margins." Martin Gengerke's examination of the plate proofs in the Bureau of Engraving and Printings files have verified the layouts of the wide margin proofs and his photographs have illustrated the configurations. The reproduction of the sheet layout in this exhibit is from one of Martin's photographs. Several of the sheets in Bureau's files have had a note cut from them, with a penciled note left in place reading "Cut for the Secty's Scrap Book July 8, 1878"

The narrow margin specimens used on shields were printed between November 1866 and January 1867. The Bureau data dated October 31, 1867, shows there were 9016 sets (face & back = 1 set) of 15 cent uniface specimens printed for a total face value of \$1,352.40.



A ledger in the Bureau of Engraving and Printing's files titled "Record of Plates No. 1, National Currency Bureau," contain what appears to be a complete list of all second and third issue fractional currency plates. Shown below is the listing for the 15 cent Grant & Sherman Plates.

<u>Pl. #</u>	<u>Description</u>
1	wide margin reverses, 8 subjects
2 P	wide margin obverses, no signatures, 8 subjects
3	wide margin obverses, engraved signatures, 8 subjects
4 P	reverse, 12 subjects
5	reverse, " "
6	obverse, " "
7	obverse, " "
8	reverse, " "
9	reverse, " "
10	obverse, " "
11	obverse, " "
12	reverse, " "
13	reverse, " "
14	reverse, " "
15 P	reverse, " "
16	obverse, " "
17	obverse, " "
18	obverse, " "
19 P	obverse, " "

P - Note cut from plate proof

The unique vertical strip of 3 wide margin proofs in this exhibit shows 17 mm vertical spacing between notes. The so called engraver's lines are actually cutting guides between the notes. This strip has engraved signatures and plate #3 in the upper right corner of the bottom note; thereby, confirming that the proofs were printed from plates containing 8 impressions as listed in the Bureau's record of plates and not from individual proof dies.

Based on the 8 subject layout, the size of wide margin proofs can vary based on where they were located on the sheet. The various dimensions from the notes to the engraver's lines are shown in red on the sheet layout. In order to print a 12 subject narrow margin plate, a sheet of paper at least 190 mm x 290 mm would be required. To print the 8 subject wide margin plate a sheet of paper 190 mm x 300 mm is needed. I believe the size of paper required to print the narrow margin notes governed the plate configuration for the wide margin notes.

All varieties of the Grant & Sherman notes come in both wide and narrow margins with the exception of the narrow margin Colby & Spinner autographed face and the no signature face which is unique.

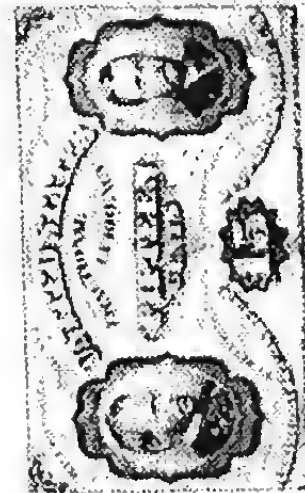
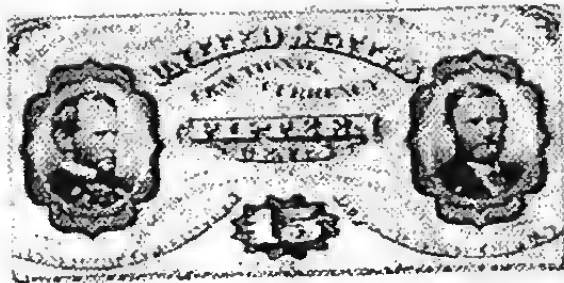
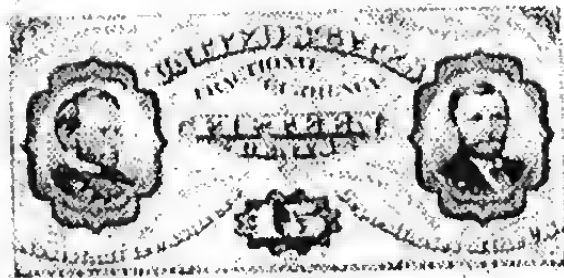
Autographed *Colby & Spinner* signatures  
Gem - four margins

Engraved *Colby & Spinner* signatures

Unique *NO* signatures

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Paper Money - 1972 Volume 11, number 2



84 84

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# 'Service to others' explains U. S. Grant

## He wanted to teach mathematics, but he won the Civil War instead

By Michael E. Marotta  
COIN WORLD Staff

Luke Skywalker said, "I'm looking for a great warrior." Yoda replied, "Wars do not make one great." Working from that assumption, the life of Ulysses S. Grant requires close inspection for whatever made him great. U. S. Grant won the Civil War because of who he was, not because of who he became.

If altruism is a virtue, then Grant was a good man. He spent his life doing what he did not like. He had no love for the tanneries that his family owned. He disliked the military in every respect. He was unhappy with its way of living. He disapproved of its immediate purpose (killing) and he bridled at its long-term goal of servitude to the expansion of the American empire at the expense of our neighbors. Yet, he lived his life of, by, and for, all of these. When not serving in the Army, he worked at his family's business. He became president of the United States reluctantly. His administration was unremarkable; even its scandals were fleeting. Grant was happy to leave the job.

Looking back at his life and times, we can see his fortune hinging on the events at the Battle of Shiloh. His troops were surprised. They gave ground slowly, held, and counter-attacked. Their losses exceeded the casualties inflicted. Consequently, some congressmen tried to pressure president Lincoln into relieving Grant of his command. Replied Lincoln, "I can't spare this man - he fights!" After winning in the West, Grant received command of the eastern armies. He threw men at the rebels and wore them down to their inevitable defeat. Gen. Lee surrendered. Grant was assured the White House, even if Lincoln had not been assassinated and Johnson impeached. The question remains: Who was the man at Shiloh? Who or what was Grant that Cook, Sheridan, Sherman and the others were not?

The Marine Corps teaches its leaders that luck is the result of hard work and planning. It is also true that some people are inherently lucky and others even luckier by some innate aura or destiny. Grant was one of those people. At one battle after narrowly escaping the rebel onslaught, he was the last national soldier to board the boats that carried the Union troops away. Grant was exhausted. He wrote later: "When I first went on deck I entered the captain's room adjoining the pilot-house, and throw myself on a sofa, I did not keep that position a moment, but rose to go out on the deck to observe what was going on. I had scarcely left when a musket ball entered the room, struck the head of the sofa, passed through it and lodged in the foot." This was not his first brush, and certainly not his last.

On the second day at Shiloh, Grant and two of his officers were scouting away from their troops when they were ambushed. "A ball had struck the metal scabbard of my sword, just below the hilt, and broken it nearly off. There were three of us: one had lost a horse, killed; one a hat and one a sword-scabbard. All were thankful that it was no worse."

If Grant had been killed or wounded at Shiloh, he would have been another of 640,000 Union casualties of war. One theory of history says that some other man would have taken his place. Another theory says that Lee would have held the national armies to a stalemate that would have unhorsed the Republicans in 1864, bringing independence to the South. The fact remains that Grant was not killed and in that fact we see the essence of great ness: we attempt to elevate people who are already on a higher plane.



GRANT appeared on a 15-cent fractional note that exists only as a specimen (top). On the left is Gen. William T. Sherman. Grant also shared a \$5 circulation note with Gen. Philip Sheridan. In the bottom note, Sheridan is on the right.



**COMMEMORATIVE** coins honoring Grant came out in 1922. The 50-cent coin was silver; the \$5 coin was gold. Each has two varieties, with star and without.

People who enter religious orders often give up their old names to accept new ones. During the Renaissance, soldiers took "nomes de guerre" such as "The Raven" and "The Bloodhound." During the Enlightenment political writers had pen names such as "Cato" and "Publius." Mythological creatures often hide their true names to avoid being controlled by magic. The fact is that Ulysses S. was not his real name. He was Hiram Ulysses Grant. Simpson was his mother's maiden name. His family called him "Ulysses." When he was appointed to the military academy, there was some confusion and he never cleared it up. He probably liked the initials U.S. — we know that he feared living with the initials HUG. On Feb. 16, 1862, he attracted another name: Unconditional Surrender. This was no accident. It is true that he demanded the unconditional surrender of the troops under Simon Bolivar Buckner. His dispatches to Buckner would not even give his enemy the honor of occupying a fort. The rebel commander addressed his offer of surrender as from "Headquarters, Fort Donelson" and to "Brigadier-General U.S. Grant, Commanding U.S. Forces, Near Fort Donelson." Grant's reply is headed: "Headquarters Army in the Field, Camp near Donelson." This is based on the fact that he found the southern cause wrong and would accept no compromise with falsehood. In Grant's words: "Doubtless the founders of our government, the majority of them at least regarded the confederation of the colonies as an experiment. Each colony considered itself a separate government; that the confederation was for mutual protection against a foreign foe, and the prevention of strife and war among themselves. If there had been a desire on the part of any single State to withdraw from the compact at any time while the number of States was limited to the original thirteen, I do not suppose there would have been any to contest the right, no matter how much the determination might have been regretted. The problem changed on the ratification of the Constitution by all the colonies; it changed still more when amendments were added; and if the right of any one State to withdraw continued to exist at all after the ratification of the Constitution, it certainly ceased on the formation of new States, at least so far as the new States themselves were concerned. It was never possessed at all by Florida or the States

west of the Mississippi, all of which were purchased by the treasury of the entire nation. Texas and the territory brought into the Union in consequence of annexation, were purchased with both blood and treasure.

Grant's thinking shows mathematical precision. He loved mathematics and he expected to become a professor at a small college. This quality of mind for rigorous logic provided him with the means to assess a situation and act accordingly. At Donelson, there could be no alternative but unconditional surrender. Even so, although Buckner called Grant's terms "unchivalrous," Grant's chivalry was beyond reproach. He owed Buckner a favor. They knew each other from West Point and served together in Mexico.

When Grant left the Army in 1854, he was penniless. Buckner guaranteed his hotel bill until money arrived from home. Years later, Buckner recalled, "Grant left the officers of his own army and followed me, with that modest manner peculiar to himself, into the shadow, and there he tendered me his purse." Buckner declined but never forgot the kindness. In 1885, when Grant was dying of cancer, Buckner paid him the courtesy of a final visit.

Note: Generally, the Internet delivers second-class source materials. While the new medium excels at providing new information, print still dominates for historical data. Two exceptions to this rule provided important sources for this article. Southern Illinois University maintains a Web site for the papers of Ulysses S. Grant online at [www.library.edu/projects/usgrant/](http://www.library.edu/projects/usgrant/).

In addition, private writer and researcher Candace Scott maintains [www.mscomm.com/~ulysses/](http://www.mscomm.com/~ulysses/) which offers significant research.

# Paper money hobby has great camaraderie

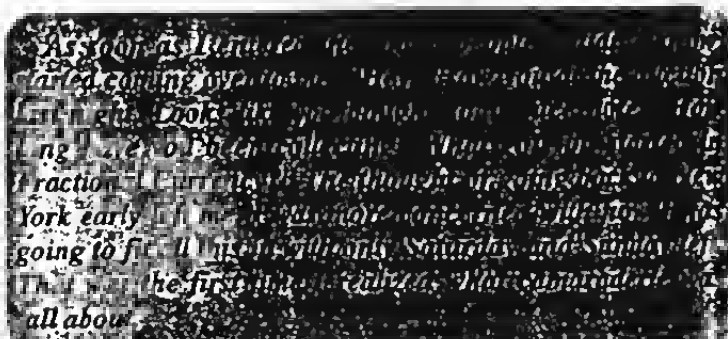
Robert Laub

I recently returned to Long Island, ... from my latest numismatic adventure, the spring American Numismatic Association show held in Sacramento, picturesque capital of California. After clearing through show security (photo ID cards, I set up my five-minute exhibit on Fractional Currency. On the bourse, one of the many people I ran into was David C. Harper, editor of *Bank Note Reporter*. We spoke for an hour, a close friend to me, who had recently passed away. Harper was a true collector, and this I mean he didn't purchase a rare numismatic item just to put it in a safe or a box. He would purchase items with great focus that eventually ended as the mainstay for an exhibit, slide presentation, article, or in most cases all the above. I commented to Harper that *Bank Note Reporter* is a valuable publication giving dealers and collectors in touch with the hobby. The one subject that I think is taken for granted, however, and never seems to make it into the spotlight is camaraderie. The pages of the paper are full of stories of newly discovered treasures, auction results or the next numismatic event on the horizon, but ... unless I'm missing something ... what about

personal stories and the lifelong friendships that develop?

My story started seven years ago. Coins became an area I lost interest in. Being a true collector, it was time to move on to another area, and paper money became the likely candidate. I learned early on that one of two things needed to happen if my collection was to continue to advance: either I specialize or I hit the lottery. I didn't hit the lottery. Specializing in the hobby soon took on the form of Postage and Fractional Currency, a pursuit which I'm sure will be a long commitment.

In 1992 after collecting Fractional Currency for only about six months, the information highways were starting to open up. I started finding out which dealers and which auction firms would have my type of material. I picked up a complimentary copy of *Bank Note Reporter* at a show in New York. I also found out details about joining my first paper money club, the Fractional Currency Collectors Board. In May of 1992, I went to my first auction at Stack's in New York City, the Alan M. May collection of U.S. Fractional Currency. I was the proverbial "kid in the candy store" and did not have a clue what to bid on or what was a reasonable price level. I did accomplish two things, though. I got to meet three people who were just names I had dealt with in the



past: Stanley Morycz, Len Glazer and Martin Gengerke. The other goal was to secure a copy of the *Encyclopedia of United States Fractional and Postal Currency* by Milton R. Friedberg, selling as Lot #1859.

The next major event for me was the Stack's sale of Herman Halpern's Fractional Currency in March of 1993, which was again an opportunity to meet a few people and try to purchase some more notes. The big test for me would come in June of 1993: my first Memphis.

Coming from a small town on Long Island, I was never used to city life. I flew into Memphis on a Friday around noon, headed up to my room for a minute and then down to the bourse floor. Wow! The whole scene for the first time can be a bit overwhelming. I started to get the "small fish in a real big pond" feeling. I was still trying to figure out what I was going to do for three days. That evening there were some great Fractionals in the auction, but what do I do Saturday and Sunday?

I started to think that any bargains I might acquire at the auction would not even come close to offsetting my expenses getting there. I decided to cut my trip short to save on expenses. I went to the auction on Friday, in a strange town where I knew almost none of the people. I got up on Saturday after a good night's sleep, had a cup of coffee and made my way back to the bourse floor.

As soon as I entered the room, people I didn't know started coming over to me. "Hey, I saw you at the auction last night. Looks like you bought some nice notes. Where are you from? How long have you been collecting? What got you started in Fractional Currency? Oh, you're a member of the FCCB. Nice to meet you."

The thought of going back to New York early left me. I was more concerned with how I was going to fit all this in with only Saturday and Sunday left. That was the first time I realized what camaraderie was all about.

My thanks go out to seven of the founders of the FCCB for extending a hand in friendship. If they hadn't taken that first big step, it might have taken

some time before I would have returned to Memphis. Thanks to Doug, Mike, Milt, Len, Dr. Lee, Martin and Wayne. Your stories and friendships over the years have made the whole time collecting worth while.

Even in the summer of 1993, if you had told me my numismatic calendar would grow to this much travel and this many shows and auctions, I would have said it was no way possible.

At the Florida United Numismatists show in Orlando this past January, I heard about the ANA show in Sacramento in March. My friend Rob Kravitz (of Rob's Coin and Currency) from Sacramento said "Come out to the show and I'll put you up at my place." As if a week in Sacramento was not enough, a couple in San Francisco that I am friends with, Art and Tamara Paradis, said to come and stay with them. They put me up, or should I say put up with me, for eight days. Art and I met through our common collecting interests of Fractional Currency and counterfeit detectors. A few years ago, Art flew into New York for a Currency Auctions of America sale in New Jersey and I picked him up and he spent a night at my place.

There are many such stories of traveling, staying with friends and fellow collectors, but for now I will close. Who would ever imagine, that in only eight years I would go from a train ride into New York for a Stack's auction to a 747 flight to California?

Let's also not forget certain attractions in these different cities besides the numismatics. Trolley cars, ribs and the blues in Memphis. Hot air balloon rides in Strasburg. A visit to Alcatraz (only as a tourist) or a helicopter ride over Sea World and the Magic Kingdom. The possibilities are endless as to where these magic carpet rides can take us, all in the name of collecting and camaraderie.

Robert Laub has been a collector of Fractional Currency, counterfeit detectors and various associated items for eight years. In addition to collecting, he exhibits at major shows. He can be reached at P.O. Box 1945, Southland, NY 11971.